

**PX 528**

Message

From: Brad Garlinghouse [REDACTED]@ripple.com]  
Sent: 1/4/2017 11:49:13 AM  
To: [REDACTED]@ripple.com>  
CC: Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]; Miguel Vias [Miguel Vias <[REDACTED]@ripple.com>]  
Subject: Re: Ripple Media Tracking 1.4.17

[REDACTED] -

I would simply go back with the facts. For example, I don't think we need to advertise that we sell XRP to investors.

"Ripple does not get paid altcoins for a cross-border payment. We generate revenue by selling software and serves to banks to help them dramatically improve / reduce etc etc

On Wed, Jan 4, 2017 at 2:39 PM, [REDACTED]@ripple.com> wrote:  
Hi Brad,

Point taken. I'll go back to [REDACTED] directly with the following clarification.

@All - please let me know if this addresses our concerns or if there is anything salient that I'm missing:

- Ripple does not get paid altcoins for each cross-border payment - our revenue is generated primarily through 1) software and services sold to banks and separately, 2) sales of XRP to investors
- However, the role of XRP is important - banks can use our digital asset XRP for near real-time value exchange anywhere in the world, providing liquidity on demand and reducing associated costs.
  - While the use of XRP is optional (banks don't have to use XRP), we recently completed a trial with [REDACTED] where 12 major banks successfully demonstrated the feasibility of reducing or retiring the use of current nostro accounts for local currency payouts.

Thanks,  
[REDACTED]

On Wed, Jan 4, 2017 at 11:17 AM Brad Garlinghouse <[REDACTED]@ripple.com> wrote:  
[REDACTED]

The way I think about this:

Whether we think [REDACTED] is an influencer or not is moot.

[REDACTED] believes he's an influencer and by being published on [REDACTED] his opinion carries weight!!!

Is there really a question as to whether we should be all over this!?!?!?

Brad

On Wed, Jan 4, 2017 at 2:12 PM, [REDACTED]@ripple.com> wrote:  
Thanks, Patrick - we'll reach out the [REDACTED] for a correction.

The [REDACTED] article is an opinion piece written by an outside contributor so I recommend we let it lie. They include a disclaimer that it is the author's personal opinion (not the view of [REDACTED]), and his article is so poorly written that I don't even understand what point he's trying to make. If you think [REDACTED] is a key influencer whose opinion carries weight, however, I'm very happy to reach out to him directly to educate him on Ripple since he doesn't seem to understand our business model.

On Wed, Jan 4, 2017 at 10:19 AM Patrick Griffin <[REDACTED]@ripple.com> wrote:

Also, if you read the [REDACTED] article, it's also wrong:

"Similarly, we have learned from the travails of Ripple that being the company that gets paid an altcoin for each cross-border payment would be awesome, but you need to convince banks or cash-rich platform businesses to let yours be that company."

On Wed, Jan 4, 2017 at 7:16 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

Hi [REDACTED]

Can we ask for a correction from [REDACTED]

>>can be difficult to consider Ripple as a cryptocurrency because any amount can be generated at any given time.

Patrick

----- Forwarded message -----

From: [REDACTED]

Date: Wed, Jan 4, 2017 at 7:10 PM

Subject: Ripple Media Tracking 1.4.17

To: leadership@ripple.com, marcomm@ripple.com, [REDACTED]@ripple.com, Ripple

<[REDACTED]@ripple.com>, [REDACTED]@ripple.com, [REDACTED]

[REDACTED], Ken Kurson <[REDACTED]>

Hi all, today's industry coverage below.

Thanks,  
Rachel

#### Ripple News

- **1.4.17 CoinDesk: A \$2,000 Bitcoin (and 9 Other 2017 Blockchain Predictions)** – in a contributed piece for CoinDesk 2016 in Review, PwC director of fintech and digital **Ajit Tripathi** predicts at least one supply chain blockchain will go live and highlights he has seen from "the travails" of Ripple that although it would be ideal to be the company that gets paid for each cross-border payment, companies must first convince banks to use their services.
- **1.4.17 CryptoCoinsNews: Monero Overtakes Litecoin, Demonstrates Strong Performance – Joseph Young** reports Monero overtook Litecoin and Ripple on January 3 for a period of time and suggests although Ripple is the third largest cryptocurrency, it can be difficult to consider Ripple as a cryptocurrency because any amount can be generated at any given time. Additional coverage from [Bitcoin Magazine](#) and [Daily Satoshi](#).
- **1.4.17 TechWorm: Bitcoin Crosses \$1,000 Barrier For The First Time In Three Years – Kavita Iyer** continues coverage on the announcement that the price of Bitcoin passed the \$1,000 mark on Monday and notes Ripple is another cryptocurrency that has risen in the wake of Bitcoin. Additional coverage from [Security Intelligence](#) and [Sputnik News](#).
- **1.3.17 Enterprise Irregulars: FinTech and Blockchain: Are banks dead? – Michael Krigsman** interviews Oliver Bussmann about meaningful use of blockchain by banks; Bussman notes Ripple will likely simplify the process of cross-border payments for banks and notes the next step will be building a network to exchange transactions, simplifying the infrastructure.

- **1.3.17 TNI: Technology Of 2016 Changing The World As We Move Ahead – Editorial Staff** predicts blockchain will expand in coming years and highlights 42 banks already use R3, which includes systems that facilitate global payment transfers with Bitcoin, Ethereum and Ripple.

#### Industry News

- **1.4.17 CNBC: New blockchain innovation group aims to boost awareness of the technology – Luke Graham and Arjun Kharpal** report on the formation of a new blockchain advocacy group, the Global Blockchain Business Council (GBBC), launched by blockchain technology company Bitfury Group and international law-firm Covington. The article mentions R3 already provides a similar service to GBBC, but quotes Jamie Smith of Bitfury who says the two are different and “a comparison wouldn't be apt.” Additional coverage from Finance Magnates.
- **1.3.17 Bitcoin Magazine: What Experts Are Predicting for 2017 in Bitcoin and Blockchain Tech – Michael Scott** highlights predictions for Bitcoin and blockchain technology in 2017 made by industry thought leaders and stakeholders. The predictions include development in network architectures, progress made with regulation and a renewed focus on Bitcoin.
- **1.3.17 International Business Times: India's Yes Bank announces blockchain implementations with IBM and Hyperledger – Ian Allison** reports Mumbai-based Yes Bank has completed a number of blockchain implementations involving the IBM Hyperledger fabric to support vendor financing for its client Bajaj Electricals. The article notes the bank collaborated with fintech startup Cateina Technologies to automate transactions on a distributed ledger. Additional coverage from CoinDesk, CryptoCoinsNews, EconoTimes, Economic Times India, Finance Magnates and PYMNTS.



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